

Name: _____

County: _____

Date: _____

APPRAISAL PROCESS
SELF-STUDY TRAINING SESSION

REVIEW QUESTIONS

Chapter 5

1. The appraisal process is a systematic method for arriving at an estimate of value. What are the seven steps in the appraisal process?

1. _____
2. _____
3. _____
4. _____
5. _____
6. _____
7. _____

2. The definition of the appraisal problem contains five substeps. What are they?

1. _____
2. _____
3. _____
4. _____
5. _____

3. In property tax appraisal, the primary means of property identification is the assessor's parcel number (APN).

☐ True

☐ False

4. Where personal property cannot be tied to a specific location, what may be used to identify the property?
- ☐ APN
- ☐ Assessor's mailing address
- ☐ Legal description
- ☐ Account number
5. For most real property in California, the relevant appraisal date for property tax purposes is the date on which a change in ownership of property occurred or new construction was completed.
- ☐ True
- ☐ False
6. The preliminary analysis phase develops a logistical plan for the appraisal and includes the following:
- _____
- _____
- _____
- _____
7. Match the following approaches to value by their definition:
- | | |
|--|-------------------------------|
| _____ Estimates the cost of either reproducing the existing improvements with duplicate improvements or replacing the existing improvements with improvements of equivalent utility as of the appraisal date, less depreciation, then adding estimated land value. | 1. Income Approach |
| _____ Estimates the market value by comparing the subject property to comparable properties of similar utility that have recently sold under competitive market conditions. | 2. Cost Approach |
| _____ Estimates value by first estimating the future income to be produced by the property and then discounting or capitalizing the future income into an estimate of current market value. | 3. Comparative Sales Approach |

8. All three approaches to value are based on the principal of substitution.

☐ True

☐ False

9. A _____ may be defined as a parcel of land that has been improved for its intended use. _____ exists in its natural state and has not been improved.

10. A proper identification of real property is essential for all documents that affect title. Three methods are commonly used to legally describe land. Match each method by their definition:

It gives the distance and compass direction of each boundary line of the property. It starts at a "point of beginning" and traces all the way around the property boundary back to that point. It is used for irregular parcels. _____

1. Rectangular Survey

It is based on principal meridians running north and south and base lines running east and west, located by the original surveyors to intersect at established landmarks. It is used for describing large tracts of land. _____

2. Subdivision Maps

It is based on recorded subdivision maps. It is referred to as description by lot and block or by recorded plat. _____

3. Metes and Bounds

11. List the components of the assessors' parcel numbering system.

1. _____

2. _____

3. _____

4. _____

12. Governmental restrictions place legal constraints on property use that significantly affect the utilization of land and hence its value. Of the following, which is the most significant form of governmental restrictions?

☐ Building and safety

☐ Zoning

☐ Subdivision

☐ Environmental

13. Which of the following examples are not zoning regulations?

- ☐ Setback or side yard requirements
- ☐ Building height restrictions
- ☐ Building codes
- ☐ None of the above

14. List the six physical characteristics of land.

1. _____
2. _____
3. _____
4. _____
5. _____
6. _____

15. _____ is the most important single attribute of land.

16. List the six methods used in estimating land or site value.

1. _____
2. _____
3. _____
4. _____
5. _____
6. _____

17. The comparative sales approach is used to value land that is vacant, or that is considered vacant for appraisal purposes. There must be a sufficient number of comparable vacant land sales in order to use this method.

- ☐ True
- ☐ False

18. Briefly describe the following units of comparison used in the appraisal of vacant land:

Sale price per front foot _____

Sale price per square foot _____

Sale price per acre _____

Sale price per building site _____

Sale price per units buildable _____

19. Match each of the following methods of land appraisal by their definition:

To apply this method, it is necessary to estimate a ratio between land and building value. This ratio is then applied to the subject property to estimate its site value.

1. Subdivision Development

In this method, site value is estimated by subtracting the value contribution of the improvements from total property value.

2. Extraction

In this method, first, the number of lots that can be produced and their market values are estimated. Second, the total development cost for the project is estimated. Third, total development costs are subtracted from the projected gross sales prices of the developed lots to derive an estimated value for the vacant land.

3. Allocation

To apply this method, first, the highest and best use of the site as though vacant needs to be estimated. Second, the annual net operating income of the property is estimated. Third, using the building capitalization rate, the portion of total property income attributable to the building is estimated and then the amount is subtracted from the net operating income. Finally, the residual income is capitalized into an estimate of land value using the land capitalization rate.

4. Ground Rent Capitalization

In this method, the estimated market rent for the subject land less any anticipated expenses of the owner is capitalized into an indicator of value using the land capitalization rate.

5. Land residual

20. Local special assessment districts issue improvement bonds to the general public. What are the improvement bonds used for?

21. To obtain improvement bond financing, land parcels benefiting from the improvements must be _____ for the bond debt. These _____ run with the land. The bonds are typically repaid over a period of years by _____ against the parcels collected along with property taxes.

22. A bond, until retired, remains _____ against the property. The existence of the bond may influence the _____, and, as a result, the sale price may not reflect the property's _____.

23. Briefly describe three differences between 1911, 1913, or 1915 Act improvement bonds and Mello-Roos bonds.

Chapter 6

24. List the five approaches to value in order to arrive at fair market value prescribed by Rule 3.

1. _____

2. _____

3. _____

4. _____

5. _____

25. What are the three major appraisal approaches for estimating value?

1. _____

2. _____

3. _____

26. In the cost approach, the value of an improved property is estimated by adding the estimated land (or site) value and the estimated cost new of the improvements less depreciation.
- ☐ True
- ☐ False
27. The cost approach is preferred when neither reliable sales data nor reliable income data are available and when the income from the property is not so regulated as to make such cost irrelevant.
- ☐ True
- ☐ False
28. The cost approach is most reliable when the property being appraised is relatively:
- ☐ Old and has experienced a large amount of depreciation.
- ☐ New and has experienced little depreciation.
29. Full economic costs are defined as the payments that must be made to secure the supply of all the necessary agents of production. Of the following, which costs are included in the full economic costs?
- ☐ Direct costs
- ☐ Indirect costs
- ☐ Entrepreneurial profit
- ☐ All of the above
30. Which of the following are **not** considered indirect costs?
- ☐ Construction insurance
- ☐ Property taxes during construction
- ☐ Contractor's overhead and profit
- ☐ Developer's administrative expense

31. Improvement cost is the total cost of development of the improvements added to a site, inclusive of the cost of items classified as land.
- ☐ True
- ☐ False
32. The costs of all functions necessary to place the property in the hands of the consumer are part of the total cost of production. "Necessary" should be emphasized. If an owner/builder provides construction capital, should the cost of construction financing be imputed as a necessary cost of production?
- ☐ No, it should not be imputed.
- ☐ It remains at owner's latitude.
- ☐ Yes, based on current market rates and terms.
- ☐ Only if the owner is the general contractor.
33. When the cost approach is used to value special use property for purposes of taxation, the assessor shall not add a component for entrepreneurial profit unless the assessor has market-derived evidence that entrepreneurial profit exists and has not been fully offset by physical deterioration or economic obsolescence.
- ☐ True
- ☐ False
34. Match each of the following types of cost approach by their definition:
- | | |
|---|----------------------|
| _____ The cost to replace an existing property with a replica as of a particular date. | 1. Historical Cost |
| _____ The cost to replace an existing property with a property of equivalent utility as of a particular date. | 2. Reproduction Cost |
| _____ The cost at the time of a property's original construction or acquisition. | 3. Replacement Cost |
35. Under Property Tax Rule 6, what are the two primary methods of estimating reproduction cost?
1. _____
2. _____
- _____

36. "Trended historical, or original, cost method" is used to estimate which of the following costs?
- ☐ Reproduction and replacement cost
 - ☐ Replacement cost only
 - ☐ Reproduction cost only
 - ☐ None of the above
37. In "trended historical, or original, cost method" the appraiser obtains the historical, or original, cost of the property, verifying that it represents the _____. cost of reproduction. The appraiser then _____ this historical cost to the date or the appraisal using a _____. The result is an estimate of _____ cost. The _____ the time interval between original construction and the appraisal, the _____ reliable this method becomes because of the difficulty of measuring cost charges over long periods.
38. In applying current prices to the components of property cost, the appraiser applies _____ to a property's _____ and _____ components, with appropriate additions for contractor's _____, construction financing costs, other _____ costs and entrepreneurial _____.
39. Which of the following submethods in applying current prices to the components of property cost is the most comprehensive and accurate form of cost estimating?
- ☐ Unit-in-place method
 - ☐ Square foot method
 - ☐ Quantity survey method
 - ☐ None of the above

40. In the square foot method, the basic building costs are estimated by classifying buildings according to five characteristics. What are they?
1. _____
 2. _____
 3. _____
 4. _____
 5. _____
41. What is the most difficult aspect of the cost approach?
- _____
- _____
42. Depreciation is the total measure of the reduced value experienced by a property compared to a hypothetical new and similar property that has not suffered any loss in value.
- ☐ True
- ☐ False
43. For purposes of an appraisal, _____ is defined as a loss of value from any cause.
44. Physical deterioration may be the result of wear and tear either from use or from the forces of nature. Most physical deterioration can be corrected. When the cost to correct the deficiency is greater than the resulting economic benefit, the element of physical deterioration is considered:
- ☐ Curable
- ☐ Incurable
45. The loss of value in a property caused by the design of the property itself is known as:
- ☐ External obsolescence
- ☐ Functional obsolescence
- ☐ Physical deterioration

46. A house that is 1,200 sq. ft. in a neighborhood where homes average 2,200 sq. ft. suffers from what type of depreciation?

- ☐ Physical
- ☐ External
- ☐ Functional and external
- ☐ Physical and functional

47. Of the following, which is an example of an adverse factor that may cause external obsolescence to the property being appraised?

- ☐ Peeling of paint
- ☐ Changes of taste in the marketplace
- ☐ Industrial encroachment on a residential neighborhood
- ☐ Wearing out of water heaters

48. Match the following methods of depreciation by their definition.

- | | |
|--|-------------------------------------|
| <u> </u> Depreciation is estimated by dividing the effective age of the improvement by its estimated economic life. | 1. Sales data of market method |
| <u> </u> The appraiser analyzes a number of sales of improved properties and subtracts the estimated land value for each sale from the selling price. The remainder is the building's contribution to the sale price, which is then compared to the current cost of a new building. The difference is the total depreciation. | 2. Breakdown method |
| <u> </u> Total depreciation is determined by adding together all the individual estimates of depreciation. | 3. Straight-line of age-life method |

49. Which are the two techniques used to calculate the different types of depreciation in the breakdown method?

- 1. _____
- 2. _____

50. The complement of depreciation, when measured as a percentage, is percent good. Of the following, if the total depreciation of an improvement is 25 percent, what is the percent good?
- ☐ 70 percent
- ☐ 75 percent
- ☐ 80 percent
- ☐ 25 percent
51. The comparative sales approach is a method of valuation that uses direct evidence of the market's opinion of the value of a property. In this approach, the appraiser estimates the market value of the a property by comparing it to similar properties that have recently sold.
- ☐ True
- ☐ False
52. In addition to actual sales, and when comparable sales are limited, name four resources the appraiser may consider when estimating the market value of a property?
1. _____
2. _____
3. _____
4. _____
53. What is the premise that the comparative sales approach is based on?
- _____
- _____
- _____
- _____
- _____

54. A sale price of real property is rebuttably presumed to be the fair market value of the property if the terms were negotiated under conditions reflecting an open-market transaction. What are the conditions that must be satisfied in order for the sale to be considered an open-market transaction?
1. _____
 2. _____
 3. _____
 4. _____
 5. _____
 6. _____
 7. _____
55. If any of the open-market conditions identified in the definition of fair market value is absent, the presumption that the sale price represents fair market value may be rebutted.
- ☐ True
- ☐ False
56. In general, comparable properties are those that compete with the property being appraised or have a demonstrable effect on prices or other relevant components of the market in question.
- ☐ True
- ☐ False
57. _____ is a very important factor in the single-family residential market.
58. How many days after the date for which value is being estimated can the appraisers or assessment appeals boards consider sales of comparable properties?
- ☐ Not more than 90 days
- ☐ Not more than 120 days
- ☐ Not more than 30 days
- ☐ None of the above

59. The number of sales needed in the comparative sales approach depends on the comparability of the sales to the subject property.
- ☐ True
- ☐ False
60. Name five sources of sales data:
1. _____
 2. _____
 3. _____
 4. _____
 5. _____
61. Sales data adjustments are made to which of the following properties:
- ☐ Comparable property
- ☐ Subject property
62. Sales data adjustments may be made to either the total sale price or to an appropriate unit of comparison. List the common elements of comparison:
1. _____
 2. _____
 3. _____
 - _____
 4. _____
 5. _____
 6. _____
 - _____
63. The property tax appraiser must appraise the rights legally associated with the a property. Where enforceable legal restrictions or other enhancements or encumbrances apply to a property or comparable properties, care must be taken to identify and adjust of these items.
- ☐ True
- ☐ False

64. What type of properties frequently requires an adjustment for rights and interests conveyed?

65. A cash equivalent adjustment may be required for sales involving:

1.

2.

3.

66. When is it necessary to make an adjustment for financing terms?

67. If the note's stated interest rate is **lower** than the market rate at the time of sale, it is presumed that the seller compensated for the lower rate by _____ the sale price of the property, in which case the value of the note should be _____ to its cash equivalent amount in order to estimate the market value of the property.

68. What are the two primary means available to measure the amount of the cash equivalent adjustment?

1.

 2.

-

69. Which of the following expenses incurred by a seller are considered a required cash equivalent adjustment?

- ☐ Real estate commissions
- ☐ Escrow fees
- ☐ Points paid to lender
- ☐ All of the above

70. Comparable sales occurring under different market conditions may require adjustment so that they reflect the same market conditions as the property being appraised.

☐ True

☐ False

71. What are the two causes for the market conditions adjustments?

72. What are the primary ways that the market condition adjustments can be estimated and measured on the basis of sales data?

73. If the locational, physical, and economic characteristics of a property and comparable properties differ significantly, each of these characteristics requires comparison and adjustment.

☐ True

☐ False

74. When the purchase price in terms of cash or its equivalent includes ***non-real property*** items in addition to the real property purchased, the value of these items must be _____ from the sale price in order to arrive at an indicator of real property value.

75. _____ are the components into which a property may be divided in order to make comparisons. They are used to compare a property and comparable properties.

76. The appropriate unit depends on the type of property being appraised. What is the unit of comparison typically used in commercial properties?

77. The comparative sales approach is very reliable in an active market in which there are numerous recent sales of comparable properties.
- ☐ True
- ☐ False
78. What are the two primary factors that limit the usefulness of the comparative sales approach?
1. _____
2. _____
79. The stock and debt approach is based on the fundamental accounting equation stating that the value of a corporation or other business organization's assets equals the value of its liabilities less its net worth.
- ☐ True
- ☐ False
80. Give two examples of the stock and debt approach limitations:
1. _____
2. _____
81. The income approach to value includes any method of converting an income stream into a present value estimate.
- ☐ True
- ☐ False
82. The methods used to convert an expected future income stream into a present value estimate are known as _____

83. Property Tax Rule 8 prescribes the conditions under which the income approach may be applied. Briefly describe each of the subdivisions under Rule 8.

Subdivision (a) _____

Subdivision (b) _____

Subdivision (c) _____

Subdivision (d) _____

Subdivision (e) _____

Subdivision (f) _____

Subdivision (g) _____

Subdivision (h) _____

Subdivision (i) _____

84. Subdivision (c) of the Property Tax Rule 8 establishes that the amount to be capitalized is the ***net return*** that a reasonably well informed owner and reasonably well informed buyers may anticipate that the taxable property existing on the valuation date will yield. Net return, in this context, is defined as _____

85. Which of the following are not included in ***gross outgo***?

☐ Amortization, depreciation and depletion charges

☐ Interest on funds invested in the property

☐ Property taxes

☐ All of the above

86. Which are the assumptions of the income approach?

1. _____

2. _____

3. _____

87. The income approach method is difficult to be applied to which of the following properties?

☐ Commercial properties

☐ Industrial properties

☐ Multiple-residential properties

☐ Single-family residences

88. For land, the estimated duration of the income stream is usually in _____, but improvements have _____ lives.

89. How is the remaining economic life of an improvement defined?

90. The risk of an income stream refers to its certainty, that is, how likely it is that the investor will receive it.

☐ True

☐ False

91. Investors demand both a ***return of*** their investment (a recapture of the investment) and a ***return on*** their investment (a yield on the investment). Match the following yield rate components by their definition:

_____ It is the return investors demand for forgoing present consumption.

1. Risk

_____ It means that investors would rather have assets that are readily convertible into cash at face value.

2. Investment management

_____ It refers to the uncertainty involved with any projection into the future.

3. Time preference

_____ It compensates the investor for personal efforts involved in making decisions between alternative investments.

4. Liquidity preference

92. The concept of present value, essential to an understanding of the income approach, provides that the sum of the present worth of the future income payment is ***always more*** than the undiscounted sum of these future payments.

☐ True

☐ False

93. Of the following, what is the present value for \$10,000 due in one year with an interest rate of 10 percent?

- ☐ \$909
- ☐ \$9,091
- ☐ \$1,000
- ☐ \$11,000

94. A series of payments made at equal intervals is known as an _____.

95. List the key component variables of income capitalization:

1. _____
2. _____
3. _____

96. What is the equation that represents the capitalization process?

97. What equation is used when capitalizing equal payment annuities of limited duration or deferred income payments?

98. Match the following methods by their definition:

_____ This method converts a single year's income estimate into a value indicator in one step, either by dividing the income estimate by a capitalization rate or multiplying it by an income factor.

1. Income multiplier analysis

_____ In this method, a single year's gross income may be converted to an indicator of value by multiplying it by an income multiplier derived from the sales of comparable properties.

2. Yield capitalization

_____ This method converts a series of future benefits into an estimate of present value by discounting each future benefit at a selected yield rate.

3. Direct capitalization

99. The capitalization rate is based on a hoped for or anticipated rate of return on and of the investment. It is the rate required to attract capital to the investment.
- ☐ True
- ☐ False
100. The income used in rate derivation must be the investor's _____, because the decision to invest in property is directly related to its _____.
101. What are the components of the income stream?
1. _____
2. _____
3. _____
4. _____
102. An income stream is a flow of income over time.
- ☐ True
- ☐ False
103. An income stream can be of one pattern or shape, or a combination of several shapes. List the five primary income patterns to which appraisal models are applied.
1. _____
2. _____
3. _____
4. _____
5. _____
104. _____ the income means subtracting out amounts of income from the total, or gross income, that a property is expected to produce.

105. When deriving an overall capitalization rate, the income is processed to the level of net income before recapture. List these levels of income.

(minus) Anticipated vacancy and collection losses

(equals)

(minus) Anticipated operating expenses

(equals)

(minus) Anticipated property taxes

(equals)

106. The basic formula for a gross income multiplier is $GIM = SP/APGI$. What do the SP and APGI mean?

107. What is the basic formula for a market-derived overall rate?

108. When valuing property, the appraiser applies the individual buyer's anticipated income and expenses as were used in deriving rates.

☐ True

☐ False

109. When valuing property, ad valorem property taxes are deducted as an expense.

☐ True

☐ False

110. When valuing property using a gross income multiplier, the income stream is processed to which of the following level of economic income?

☐ Potential gross income

☐ Net income before recapture and property taxes

111. Calculate the indicated market value of a property (V) assuming the following data:
GIM (gross income multiplier derived from comparable properties) = 6.75
EPGI (estimated economic level of potential gross income for the property) = \$50,000
-
-
112. Assume the following data:
ENIBR&T (economic net income before recapture and property taxes of the property) = \$30,000
OAR (overall capitalization rate selected from OARs derived from comparable sales) = 9%
ETR (estimated ad valorem property tax rate) = 1.1%
What is the correct indicated market value (V) using direct capitalization by an overall rate?
- ☐ \$351,000
- ☐ \$297,000
- ☐ \$255,000
- ☐ None of the above
113. Residual techniques of income capitalization allow an appraiser to capitalize the income allocated to an investment component of _____ once all investment components of _____ have been satisfied.
114. The building residual technique is used when the value of the land is known but the value of the improvements is unknown. Briefly explain the building residual technique.
-
-
-
-
115. What is the final analytical step in the appraisal process?
-
-
-

116. The reconciliation step should involve an analysis of :

1. _____
2. _____
3. _____
4. _____

117. In the reconciliation process, the value indicator that is given the greatest reliance should:

- ☐ Always be the comparative sales approach since it accurately reflects actions of buyer/seller.
- ☐ Be based on an average of the estimated values derived from all the approaches used.
- ☐ Be placed on the indicator which best measures the type of benefits the subject property is expected to yield.

118. The cost approach before depreciation, including land value, reflects the upper limit of value, while the income approach always reflects the lowest indicator of value.

- ☐ True
- ☐ False

Chapter 7

119. "Personal property" includes all property except real estate.

- ☐ True
- ☐ False

120. Briefly describe three differences between personal property and real property.

121. Typically, tax situs of personal property is considered to be the location of the property.
- ☐ True
- ☐ False
122. According to Property Tax Rule 204, property leased on a short term basis has situs where the _____.
123. _____ is the declaration of assessable property, signed under penalty of perjury, on which business personal property is reported.
124. A person, who has taxable personal property that cost _____ or more, is required to file a property statement with the assessor regardless of whether the assessor requests such a filing.
125. Filing is not required if the cost of taxable personal property is less than \$100,000, even if the assessor requests such a filing.
- ☐ True
- ☐ False
126. If a person is required to file a property statement (because of either the \$100,000 threshold or at an assessor's request) and fails to do so, under section 463 a _____ is applied to all the taxable personal property and fixtures that were subject to the reporting requirement.
127. A penalty may not apply if the assessor requests the taxpayer to provide additional information to what is contained in the property statement and the taxpayer does not provide the information requested?
- ☐ True
- ☐ False

128. When a change in ownership or other major change to a property occurs, what are the steps that an assessor should take in order to ensure that the property is assessed correctly?
-
-
-
-
129. What persons are authorized to sign the property statement?
-
-
130. When is the trade level concept applicable?
-
-
131. Under Property Tax Rule 10(a), personal property is assessed on the basis of how it is _____ or _____ on the _____ rather than the book cost of the owner. In effect, the rule provides for _____ value for properties _____ situated.
132. Trade level concept requires adjustments based on what a consumer at that level of consumption would pay.
- ☐ True
- ☐ False
133. Which of the following personal properties are exempt pursuant to section 219?
- ☐ Household furnishings
- ☐ Personal property owned by insurance companies
- ☐ Work in process or finished goods
- ☐ Pets owned by any person
- ☐ None of the above
- ☐ All of the above

134. When a bank or financial corporation leases property to another party, for property tax purposes, is such property taxable to the lessee?

☐ Yes

☐ No

135. List the two methods used to appraise personal properties.

1. _____

2. _____

136. Give an example when the physical appraisal method may be necessary.

137. Under what circumstances must an assessor audit the books and records of a profession, trade, or business at least once each four years?

138. An assessor may not audit the books and records of businesses below the mandatory audit level.

☐ True

☐ False

139. What is the purpose of a property tax audit?

140. The Legislature has provide an assessor with the _____ to review a taxpayer's records for information required on the property statement in the event a taxpayer is not willing to _____ and/or _____ report the required information, or for any related purpose.
141. Pursuant to section 441(d) _____ as required by an assessor for assessment purposes, every person shall make available for examination information or records regarding his or her property or any other personal property located on premises he or she owns or controls.
142. If an appraiser becomes aware of any unreported personal property, what does he/she need to do?

143. Upon completion of an audit of a taxpayer's books and records, the taxpayer shall be given the assessor's findings _____ with respect to data that would alter any previously enrolled assessment.

Chapter 8

144. How is a manufactured home defined by the Health and Safety Code?

145. Section 5801(b)(2) provides that manufactured homes are classified as _____.
_____.
146. Pursuant to the Health and Safety Code, which manufactured homes are considered real property?

147. Briefly describe the primary differences in the taxation of manufactured homes from other personal property.

148. When is a manufactured home taxable on the local property tax roll?

1. _____

2. _____

149. Full cash value of a manufactured home does not include any value attributable to the particular site where the manufactured home is located on rented or leased land which would make the sale price of the manufactured home at that location different from its price at some other location on rented or leased land.

☐ True

☐ False

150. Manufactured home accessories include both portable and permanently installed items. Give five examples of accessories as defined in Health and Safety Code.

1. _____

2. _____

3. _____

4. _____

5. _____

151. "Floating homes" have been accorded special treatment by the Legislature and are treated as _____.

152. How is a floating home defined under section 229(c)?

153. New construction in progress on the lien date shall be appraised at its full value on such date and each lien date thereafter until the date of completion, at which time the entire portion of property which is newly constructed shall be reappraised at its full value.

☐ True

☐ False

154. The date of completion for a new construction is the *latest* of either the date that an improvement is available for use, the date a certificate of occupancy is issued, or the date that it is occupied.

☐ True

☐ False